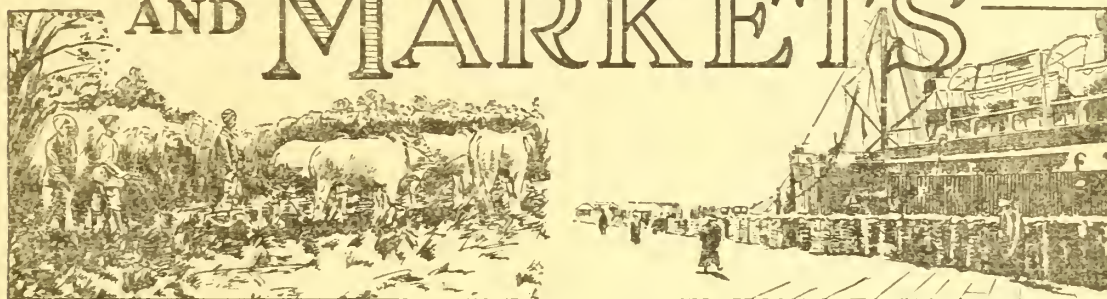


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FOREIGN CROPS AND MARKETS



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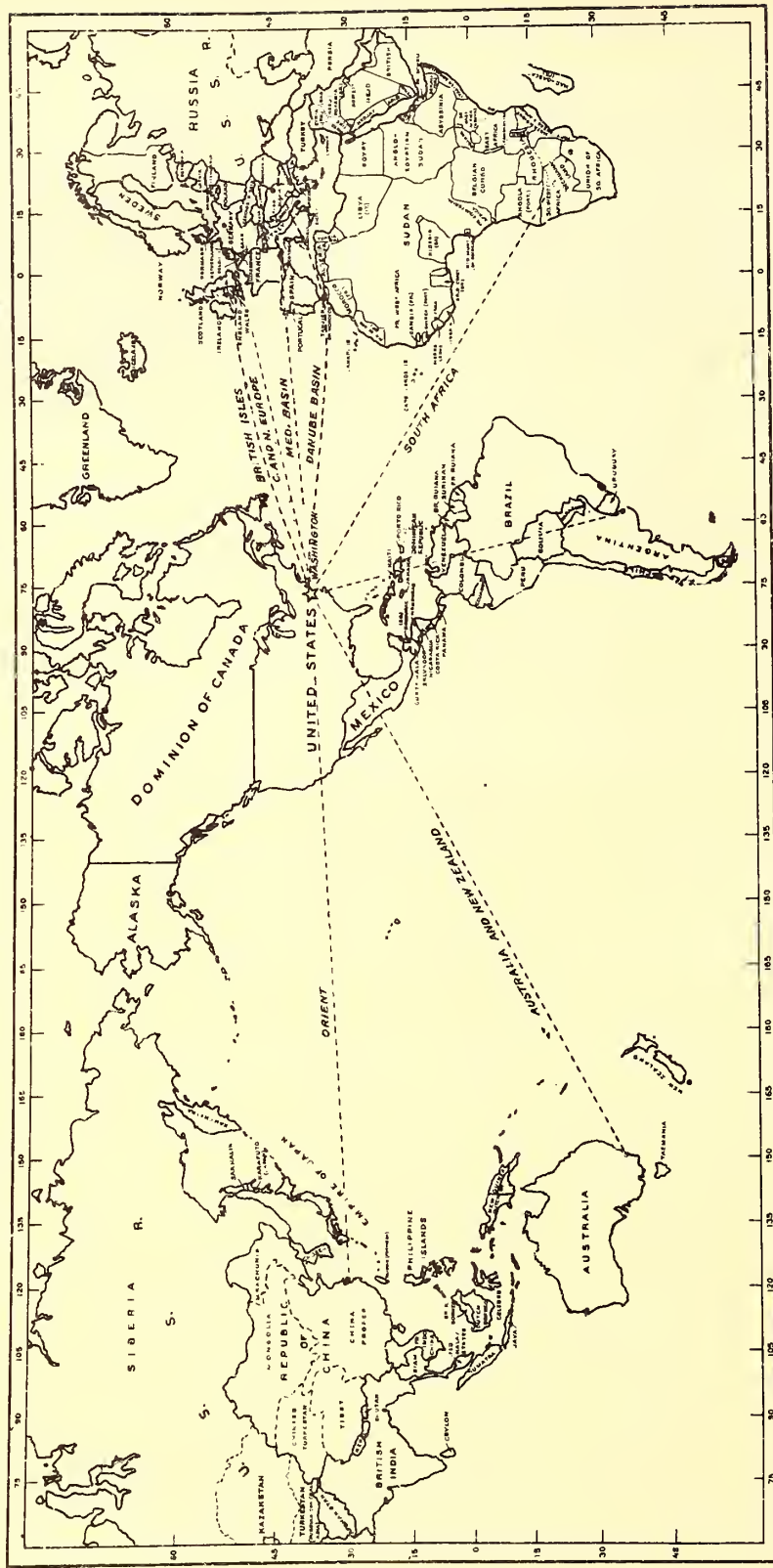
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L A T E C A B L E S

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Russian grain harvest very backward in the important Black Sea region and Lower Volga. Grain procurings are far behind plans. Poland shows considerable deterioration in southern part and further weather damage is reported in Italy. (Agricultural Attache Steere, Berlin, August 5.)

Canadian large central wheat area has deteriorated greatly in past three weeks and rain still urgently needed. Rains the past week were the lightest since early spring. Wheat cutting will soon be general and threshing and combining have begun. Rye better than expected. Coarse grains suffering more than wheat from insects and weather. Winter wheat yields in Ontario good but lower than expected because of lodging and Hessian Fly. (Dominion Bureau of Statistics, Ottawa, August 3.)

French Morocco grain yields revised. Wheat yield now placed at 21,972,000 bushels compared with earlier estimate of 23,000,000 and last year's crop of 29,684,000 bushels. Barley crop estimated at 37,249,000 bushels against 58,619,000 bushels produced in 1931. (International Institute of Agriculture, Rome, August 4.)

Japanese mill purchases of American new crop cotton for fall delivery are reported unusually small due to overstocked conditions. Cloth production for June for members of the Japan Spinners Association amounted to 127,726,000 yards. Cloth exports were 175,357,000 yards or a new high record despite heavy losses on the Chinese market. Exports to British India for the first 6 months of 1932 were estimated at 5 times those of same period a year ago. Generally improved demand and the low position of the yen are the main factors in the increase. See Foreign Agricultural Market Situation statement, page 207 this issue. (Agricultural Commissioner Dawson, Shanghai, August 3.)

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C R O P A N D M A R K E T P R O S P E C T S

BREAD GRAINSSummary of world bread grain information

The total wheat production in 32 Northern Hemisphere countries as now reported is 3,093,574,000 bushels, 100.7 per cent of last year's production in those same countries and represents a slight decrease from earlier estimated totals. The second official estimate for Hungary shows a reduction of about 8 million bushels under the previous official figure, the Japanese estimate a decrease of about 2 million bushels together with some other minor revisions. See table at top of next page. The new official estimate for Portugal which is 4 million above the earlier unofficial forecast is believed by some observers to be too high despite the stimulus toward expansion. Considerable rust damage is reported in many districts of the Danube Basin and further reductions in estimates are expected, especially in Rumania.

Harvesting is reported progressing slowly in Russia, especially in the important wheat export regions and is later than usual in most European countries on account of slow crop progress this season. Domestic grain arrivals on continental markets are also expected to be somewhat later this year. The new wheat seedings in the Union of South Africa are reported considerably above those for the past season when they showed a notable increase from the previous year and enabled the Union to become a surplus producing country instead of a deficit area. See statement, page 196.

World wheat shipments for the week ended July 30 at 9.3 million bushels, showed an increase of over 1 million bushels from the previous week but were still at a low level. North American shipments totaled 6.5 million bushels, a slight increase over a week earlier but the Argentine movement was still very small. A wheat quota act is now in effect in the United Kingdom. For details see statement, page 202. Announcement is made that United States wheat shipped to France via Canadian ports will be subject to the higher duties of the general schedule of the French tariff (\$1.71 instead of minimum rate of 85.4 cents a bushel for regular U.S. wheat) even though the shipments are accompanied by certificate of origin, according to information received by the Department of Commerce. The Czechoslovakia grain syndicates were established effective July 28.

CROP AND MARKET PROSPECTS, CONT'D

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Changes in wheat production estimates a/

Country	Reported up to July 18	Reported up to August 1
	<u>1,000 bushels</u>	<u>1,000 bushels</u>
32 countries reported	3,100,566	
Spain	161,671	161,449
Hungary	66,505	58,128
Portugal	14,330	18,372
Tunis	17,689	17,269
Japan	34,533	32,518
32 countries reporting		3,093,574

a/ For comparisons with production in previous years see table page 137 of July 25 issue of Foreign Crops and Markets.

European weather and crop conditions

Temperatures above normal were reported in Poland, the Baltic countries, and most of Germany for the week ended July 27, and were below normal in France, Holland, Switzerland and surrounding territory, according to radioed information from Agricultural Attache Steere at Berlin. July rainfall was below normal in most of northern Europe, especially Poland and the Baltic countries. Excessive rains were reported in Italy the first half of July resulting in lower quality grain. Considerable rust damage is mentioned for Danube Basin countries with consequent smaller crops in prospect and also reduced quality.

European market conditions

Continental import markets improved somewhat and were mostly firmer for the week ended July 27, Mr. Steere reports. The Holland market was fairly active, purchasing Australian and Canadian wheats with some sales reported to German flour mills. In Belgium trading was more active and the market firmer the second half of the week with improved buying by flour mills. The market in France was quiet, but old wheat was firm due to delayed harvest. Some new crop wheat was being offered in Czechoslovakia but old stocks were reported short. The grain syndicates were established effective July 28. The Austria market was quiet generally but reported good demand for wheat of near position. In Germany the market was fairly steady with offers of new wheat increased. Old wheat was weaker during the last few days of the week ended July 27.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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FEED GRAINSSummary of recent feed grain information

The 1932 European barley production as reported by 9 countries now stands 18.5 per cent above that of last year, while the production in the 15 Northern Hemisphere countries is 21.5 per cent above the 1931 production in those countries. In Japan the 1932 crop is forecast at 70,088,000 bushels, which is a decrease of more than 8 per cent from that of last year, although sown on practically the same acreage, and is the smallest harvest since 1903. The previous estimate received for Japan was given in measured bushels, whereas the present estimate is for weighed bushels of 48 pounds. The 1932 oats production in 9 European countries reported stands more than 3 per cent above that of last year. The total production in the 12 Northern Hemisphere countries reported shows an increase of 7 per cent. For tables showing barley and oats production, see page 222. In Canada oats and barley were reported mostly headed by the end of July and the crop condition generally satisfactory. In Sweden the condition of the crops at the middle of July was slightly above average, while in Norway yields slightly below average are expected and in Denmark the condition of both barley and oats was almost normal.

Exports of corn from Argentina since the first of June have averaged over 8,000,000 bushels weekly, while prices continue at about the same level. In the United States, corn prices have been holding firm, while there has been a small decline in barley and oats. For tables showing trade and prices, see page 223. The demand for malting barley in Great Britain at the end of July was reported very dull by Grain Specialist Shollenberger. There was little inquiry from brewers and prices were declining, while barley from Chile, Greece and Czechoslovakia was not being offered. Recent heavy rains may have affected the English crop in some districts, the message states.

South African grain situation

Grain production in the eleven British South and East African countries for the past 1931-32 crop season is placed at 100 million bushels of corn; 50 million bushels of kaffir corn and 13 million bushels of wheat, according to Agricultural Attache Taylor at Pretoria. Of these totals, the Union of South Africa is estimated to have produced nearly 58 million bushels of corn, 6 million of kaffir corn and 12 million bushels of wheat. In all of the other ten countries scarcely another million bushels of wheat were produced. Considerable quantities of corn and kaffir corn, however, were produced in Southern Rhodesia, Tanganyika Territory and Kenya Colony,

CROP AND MARKET PROSPECTS, CONT'D

a large part of which was grown by natives. It is expected that with the continued settlement and development of the countries the acreage of corn will increase and more especially the production per acre, Mr. Taylor points out.

The Union appears to have changed from a wheat deficit to a wheat surplus country as a result of increased production and decreased consumption the past year. Some shift from wheat flour to corn-meal has been noted as the latter is cheaper. Consumption has been averaging about 14 or 15 million bushels per year but part of this is hard wheat imported for blending purposes. Production the past year was about 12 million bushels and the crop recently planted is expected to be even larger if weather is favorable. The increased wheat acreage is said to be partly a shift from barley to wheat on account of decreased local demand for malting barley and especially shifts in the areas where low prices for wool, cattle and corn have made the guaranteed price of \$1.65 per bushel look relatively profitable even though the yields are very low. Timely rains at seeding time in some areas also stimulated sowings, the report states.

COTTON

Demand limited on European cotton markets except Havre

Though demand for raw cotton at Liverpool was small during the last week of July, prices of nearly all foreign cottons on the 29th were slightly above those of the previous week. American middling was quoted at 6.81 cents a pound; fair Brazilian Ceara at 6.88 cents and Indian Oomra No. 1 Fine at 6.31 cents a pound. See price table, page 225. The market appeared slow on account of reported possible extension of the local strike among the weavers. At Manchester spot demand was poor. Lower qualities were in most demand. Cloth sales were rather limited. General cotton demand at Bremen was poor with buyers awaiting the German elections. Spinners stocks were said to be practically gone and price fixing becomes more numerous each time the market declines. An improved tone was noted at Havre and active buying of American cotton was reported. Over 40,000 bales were estimated to have been purchased, mostly for prompt shipment and consisting of old crop cotton. Reduced stocks and uncertainties about the quality of the new crop were reported as reasons for the purchases. Indian and Egyptian cotton are still considered relatively dearer than American. Price fixing was active.

CROP AND MARKET PROSPECTS, CONT'D

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Sudan cotton exports heavy

Raw cotton exports for the first 4 months of 1932 reached the equivalent of 103,302 bales of 478 pounds net against only 13,202 bales for the corresponding 1931 period, according to Cotton Specialist P. K. Norris at Cairo. Of the 1932 figure, 87.8 per cent was Sakel cotton, whereas last year only 51.3 per cent was of that type. Last year the sales policy of the Sudan Plantation Syndicate held cotton in Port Sudan anticipating higher prices. This year, cotton is being sold regardless of price.

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FRUIT, VEGETABLES AND NUTS

Light continental fruit crops in prospect

Continental European apple, pear and plum crops, taken as a whole, are expected to be below average and considerably below the total yield of last year, according to a cable from L. V. Steere, Agricultural Attache' at Berlin. Mr. Steere has just returned from a trip through the principal fruit districts of Europe. This report verifies earlier reports of short crops on the Continent published by the Bureau of Agricultural Economics.

A very large apple crop is expected in Northern Italy and in Southern Austria but further deterioration of apple, pear and plum crops in most of central, western and northern Europe has occurred during July. The total supply of apples available for consumption in Continental Europe will apparently be below average and considerably below that available last year notwithstanding the larger crops in Southern Europe. Pears are a relatively light crop and far below the production of last year. The outlook for pears appears to be best in the Tyrol, France and Holland in which countries prospects are for a medium crop. Elsewhere the prospects are lower. Plums are much below average in most of central and western Europe but relatively better towards the north. A large export of fresh prunes is expected from Yugoslavia this season.

A lighter than average apple crop, much below ^{are} the crop of last season, is anticipated in Germany, whereas pears and plums only poor to fair crops. In the Netherlands early apples appear to be a fairly good crop and late apples about one-third of a crop. The pear crop in Holland is fair. Apples are a good crop in Belgium and pears medium. In France the present indications point to average apple and pear crops. It is expected that considerable quantities of imported fruit will find a market in France despite the recent quota system that was adopted. This is because this measure is somewhat elastic. Apples and pears are reported to be roughly three-quarters of average crops in Switzerland. Some deterioration from insects and unfavorable weather is evident. Both crops are much below last year. The Italian Tyrol is harvesting a large apple crop.

CROP AND MARKET PROSPECTS, CONT'D

British prune markets steady

The London demand for spot prunes was steady during the last two weeks of July and was considered satisfactory for this time of year, according to cabled advices from Fruit Specialist F. A. Motz at London. New crop prunes are being offered for September-October delivery on a comparatively reasonable basis and are attracting moderate business at fairly steady prices. The Liverpool spot market also was steady with increased demand for all sizes. New crop offers, however, are regarded as speculative and too early for serious consideration. Prices quoted on such offerings have been around 62 cents per 100 pounds.

Chinese walnut crops smaller

Preliminary reports from local dealers indicate that the 1932 walnut crop in Shansi province, China, will be 60 per cent lower in quantity than in 1931, and the crop in the vicinity of Peiping is running 40 per cent below last year, according to cabled advices from Consul Ward at Tientsin. The Manchurian walnut crop is expected to be practically the same size as a year ago, but the color is said to be poor.

Tsingtao peanut market during June

Total shipments of peanuts from Tsingtao, China, to all markets during June amounted to 34,988,000 pounds of shelled, 2,248,800 pounds of unshelled and 5,048,800 pounds of oil, according to a radiogram received in the Foreign Agricultural Service Division from Consul Roderick Dorsey at that port. This compared with May shipments of 61,941,800 pounds of shelled, 4,048,800 pounds of unshelled and 6,934,000 pounds of oil. The activity of the Tsingtao peanut market was considerably retarded during June, as compared with the previous two months, due to decreased interest from Europe.

Consignments to European markets during June amounted to 8,124,500 pounds of shelled, 2,060,800 pounds of unshelled and 604,800 pounds of oil. During May European markets took 34,581,100 pounds of shelled, 3,216,600 pounds of unshelled and 1,702,400 pounds of oil. Shipments to Chinese markets during June amounted to 34,676,800 pounds of shelled, 84,000 pounds of unshelled and 4,445,000 pounds of oil. This was not much below the exports to those markets during May. Japan took 1,402,000 pounds of shelled, and 74,000 pounds of unshelled. There were no exports to the United States.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

No shelled cargo of quality nuts suitable for the American market was available in Tsingtao by July 1. Estimated stocks on hand at Tsingtao on June 30 amounted to 12,000 long tons of shelled, 800 tons of unshelled and 650 tons of oil. Visible supplies in the interior are estimated at 3,500 tons of shelled, 6,500 tons of unshelled and 1,000 tons of oil. Present reports indicate that the acreage devoted to peanuts in Shantung this year will be slightly greater than last year. Growing conditions thus far have been good.

LIVESTOCK, MEAT AND WOOL

Latvian government subsidizes hog breeders

The Government of Latvia by a law effective July 1, 1932, guarantees to hog breeders a minimum price ranging from 0.75 to 0.85 lats per kilogram (\$6.57 to \$7.44 per 100 pounds at par) live weight, for suitable bacon type hogs sold to local slaughterhouses for export. The bulk of the Latvian bacon exports go to the British market. The law accordingly provides that in case the London price for first grade Latvian bacon falls below the guaranteed price above specified, the Latvian Ministry of Agriculture shall pay the amount of the difference directly to hog breeders in cash.

If the price paid for first grade Latvian bacon on the London market should be higher than the above mentioned guaranteed prices, fifty per cent of the excess must be delivered into a special fund. This fund will be available to the Ministry of Agriculture for the payment of the subsidies to hog breeders whenever the London price of first grade Latvian bacon falls below the guaranteed price.

South Africa gets new Italian beef contract

The Italian army contract of 1932 for South African frozen beef runs to 22,400,000 pounds, about the same as for 1931, according to Agricultural attache C. C. Taylor at Pretoria. Cattle used in this trade are below first grade, taking about 50,000 head to produce the stipulated amount of frozen beef. The contract price is very low, and allows the farmer only \$3.65 per 100 pounds carcass weight. Even this low price is made possible only by operations of the export subsidy law. Southern Rhodesia also is interested in a larger beef export trade, with a frozen cargo started for England early in July. A trial shipment of frozen veal is to go forward some time this month.

CROP AND MARKET PROSPECTS, CONT'D

South American wool exports decline further

Total wool exports from Argentina and Uruguay were 26.1 per cent smaller in the period October-June 1931-32 than in the corresponding 1930-31 period, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Argentine exports were down 16.3 per cent, while the movement out of Uruguay declined 47.9 per cent. France, Italy and Scandinavian countries have taken more Argentine wool this year than last. As regards Uruguay-
an wool, all of the important buyers have taken smaller quantities this year than last. See table, page 218.

. BRITISH WHEAT QUOTA ACT ESTABLISHED a/

On May 12, 1932, a unique system of price-fixing for British wheat went into effect in the United Kingdom with the enactment of the so-called Wheat Act of 1932. This Act guarantees to producers of home-grown, millable wheat a price of 10 shillings per hundred weight (about \$1.30 a bushel at par of exchange) and imposes on millers and importers of flour the obligation to make "quota payments" into a special fund for maintaining the price guarantee. It is intended to provide wheat growers in the United Kingdom with a secure market at an artificial price level without involving any subsidy from the Exchequer and without encouraging the extension of wheat cultivation to land unsuitable for the crop. It provides, in effect, for a bounty to the producers at the ultimate expense of British consumers of flour. It differs from a tariff in the important fact that the tax is limited to the bare sum required to pay the bounty; whereas a tariff high enough to maintain the price guarantee would require a much heavier tax, most of the benefits of which would accrue to the Exchequer in the form of customs revenues rather than to the growers of wheat. The system actually adopted is much the same as if a tariff were levied on imports of wheat and flour barely high enough to yield the revenue required for maintaining the price guarantee and as if such revenue were diverted to that special purpose. But it is in fact wholly divorced from the customs system; and (theoretically at least) no funds should flow either into or out of the Exchequer on account of it.

The system is more or less unique in other respects. Under it there is, technically speaking, no interference with the free importation of wheat into the United Kingdom. No tariff is imposed; and millers are not required

a/ Earlier reference to the British Wheat Quota was made in an article by Lynn Ramsay Edminister and published in "Foreign Crops and Markets" on February 29, 1932. The present article is an excerpt from Foreign Service Report No. 56, entitled "Agricultural Price Supporting Measures in Foreign Countries," which is now available for distribution upon application to the Foreign Agricultural Service, Bureau of Agricultural Economics.

BRITISH WHEAT QUOTA ACT ESTABLISHED, CONT'D

to use a minimum percentage of home-grown wheat in manufacturing flour. They are left free to buy such wheats as they desire for the various brands and types of flour that they mill. Apart from the requirement to make "quota payments" into the price-guarantee fund, both the millers and the importers are free to carry on their business as previously, except for that clause of the bill which imposes upon flour millers an obligation to buy stocks of domestic millable wheat that may remain unsold during the month of June. A notable feature, also, is the limitation of the amount of wheat eligible for the price guarantee. The following paragraphs describe the more important features of the Act.

The main objective of the law, as stated, is to guarantee that the domestic crop of millable wheat will find a market at the fixed price of 10 shillings per hundredweight (\$1.30 per bushel, at par). The amount of wheat to which the guaranteed price will be applicable is to be determined each year by the Ministry of Agriculture and Fisheries. As the law now stands this guarantee may not extend to more than 27,000,000 cwts. (50,400,000 bushels). Wheat growers will continue to sell their wheat on a free market at whatever price it will bring. At the end of each cereal year (July 31), however, the Wheat Commission set up under the Act is authorized to give each wheat grower a so-called "deficiency payment" equal to the difference between the average price actually obtained by growers for all of the home-grown millable wheat sold that year and the guaranteed price, minus a small deduction for administrative expenses. These payments, to be known as "deficiency payments", are to be made from the fund provided by flour millers and importers, who will be obliged to pay into it a certain fixed sum in respect of each hundredweight of flour they deliver for consumption in the United Kingdom (See below). The price guarantee is to begin with the 1932 crop and is to remain in effect until August 1, 1935. On or before March 1, 1935, the Minister of Agriculture is required to appoint a Committee to report on the desirability of making any alteration in the fixed price. He may not alter the fixed price except upon the recommendation of this Committee and with the approval of Parliament.

As already indicated, the amount of home-grown wheat eligible for the fixed price is not unlimited. The Minister of Agriculture and Fisheries is authorized to prescribe at the beginning of each crop year (August 1), after consultation with the Wheat Commission, the quantity of home-grown millable wheat which he anticipates will be sold by registered growers during that year. This supply will represent the total amount of wheat to which the guaranteed price will be applicable, as long as it does not exceed 27,000,000 cwts. (50,400,000 bushels). The provision of the law limiting the applicability of the guaranteed price to a maximum of 27,000,000 cwts. (50,400,000 bushels) in any one cereal year is designed to check the extension of wheat growing to land unsuitable for the crop. It is estimated by the British Ministry of Agriculture and Fisheries that the total area of good wheat land in the United Kingdom is 1,500,000 acres from which a yield of 50,400,000 bushels of millable wheat may be expected to be available for sale (i.e. not including unmillable wheat or wheat retained for seed). The limitation of

BRITISH WHEAT QUOTA ACT ESTABLISHED, CONT'D

the price guarantee to 27,000,000 cwts. (50,400,000 bushels) does not mean that no more than that quantity of wheat may be grown in the United Kingdom. On the contrary growers may produce as much wheat as they desire. The price guarantee, however, will not apply to quantities sold in excess of that limit, even though the "anticipated supply" for that year may be considerably greater than 27,000,000 cwts. (50,400,000 bushels).

The law very definitely stipulates that if in any cereal year the quantity of home-grown millable wheat sold by registered growers exceeds the anticipated supply of such wheat for that year (i.e. the supply of millable wheat which the Minister of Agriculture and Fisheries anticipate will be sold by registered growers during that cereal year), each registered grower shall be entitled to receive deficiency payments for that year in respect only of that number of hundredweights which bears to the number of hundredweights of such wheat of his own growing actually sold by him in that year the same proportion as the said anticipated supply bears to the total quantity of home-grown millable wheat of their own growing sold by all registered growers in that year.

The matter will be made clearer by a concrete illustration. The Ministry of Agriculture and Fisheries announced in Order No. 469, dated June 16, 1932, that the anticipated supply of home-grown, millable wheat during the cereal year beginning August 1, 1932, is 19,800,000 cwts. (36,960,066 bushels). This represents the quantity to which the guaranteed price will be applicable during the 1932-33 cereal year. Suppose, now, that the total quantity of home-grown millable wheat actually sold in that year should amount to 22,000,000 cwts. (41,066,740 bushels). On how many hundredweights would the individual grower be entitled to receive deficiency payments? Under the law he could receive payments only on such a quantity as bears to the quantity actually sold by him the same proportion as the anticipated supply bears to the total quantity sold by all growers. On the foregoing assumption as to total sales of home-grown millable wheat, he would be entitled to a deficiency payment on 90 per cent of his total sales of millable wheat. Thus the greater the actual total sales of millable wheat in excess of the anticipated supply eligible for the fixed price, the less will be the average amount of the deficiency payment received by the grower per hundredweight of wheat sold by him.

Next, as to the manner in which the funds required for maintaining the price guarantee are derived. As already noted, millers and importers of flour are required to make payments into a common fund for this purpose. These so-called "quota payments" are to be an amount on each hundredweight (112 pounds) of flour delivered for domestic consumption which represents as nearly as possible "a sum equal to what would have been the price deficit in respect to the quota of home-grown millable wheat used in the production of that hundredweight, if the anticipated supply of such wheat for the cereal year in which that hundredweight was delivered had been used at a uniform rate per hundredweight of flour in the production of the estimated supply of flour for that year". The factors to be used in calculating the actual amount of the quota payment are as follows: (a) the anticipated supply of domestic-grown millable wheat to be sold during the crop year; (b) the estimated price

BRITISH WHEAT QUOTA ACT ESTABLISHED, CONT'D

deficit (i.e. the amount of the spread between the guaranteed price and the price actually received by growers) during that crop year; and (c) the estimated supply of flour for that year (i.e. that part of the output of millers and importers of flour which will in that year be delivered and retained for consumption or use in the United Kingdom). The law then stipulates that the actual amount of the quota payment shall be that amount "which bears to the estimated price deficit the same proportion as that which the number of hundredweights in the anticipated supply of home-grown millable wheat for that year bears to the number of hundredweights in the estimated supply of flour for that year".

The meaning of the foregoing provisions can best be understood in the light of their actual application at the outset of the 1932-33 crop year. An order by the Minister of Agriculture and Fisheries, dated June 16, 1932, fixed the quota payment for the period June 19, 1932, to July 31, 1933, at 10.8 pence per cwt. (19.5 cents per 100 pounds, at par). How was this arrived at? In accordance with the provisions of the Wheat Act the Minister of Agriculture and Fisheries estimated that the average price that would be obtainable for home-grown millable wheat during the cereal year ending July 31, 1933, would be 5 shillings and 9 pence per cwt. (\$0.749 per bushel at par). Since the fixed price for this wheat is 10s. per cwt. (\$1.30 per bushel) it follows that the anticipated price deficit for the year is 4 shillings 3 pence per cwt. (\$0.554 per bushel). In an earlier order, No. 469, of June 16, 1932, the Minister of Agriculture and Fisheries had announced that the quantity of home-grown millable wheat (i.e. the supply that would be eligible for the price guarantee) which he anticipated would be sold by registered growers during the cereal year beginning August 1, 1932, had been placed at 19,800,000 cwts. (36,960,066 bushels). In further accordance with the provisions of the Wheat Act, the Minister estimated that the supply of flour to be delivered for consumption in the United Kingdom for the period beginning June 16, 1932 and ending July 31, 1933, would be 93,500,000 cwts. (10,472,000,000 pounds). Substituting now, the actual figures called for in the last sentence (quoted) in the preceding paragraph (converted to U.S. values and measures), the amount of the quota payment per 100 pounds of flour being X, the formula is as follows:

$$X: \$0.554 = 36,960,066 \text{ bushels} : 104,720,000 \text{ (100 lb. units)}$$

Solved, $X = 19.5$ cents per 100 pounds of flour delivered, which is the amount of the quota payment set by the administrative order.

Another feature of the Wheat Act is the provision that if any stocks of home-grown millable wheat remain unsold in June of any crop year, the Minister of Agriculture and Fisheries may order the Flour Millers' Corporation set up by this Act to purchase such stocks. This regulation, however, is subject to a provision limiting its operation to not more than 12 1/2 per cent of the anticipated supply of home-grown millable wheat for that year; except that in this connection the 27,000,000 cwts. (50,400,000 bushels) set by the Act as the maximum amount eligible for the price guarantee (explained above), does not apply. As regards

BRITISH WHEAT QUOTA ACT ESTABLISHED, CONT'D

the price at which these compulsory purchases shall be made the law specified that it may not exceed the guaranteed price and shall be as nearly as possible the price which would, in the area to which the order relates and at the date on which the order comes into force, be obtained by a willing seller from a willing buyer for millable home-grown wheat of fair average quality.

Two organizations have been set up under the Act, the Wheat Commission and the Flour Millers' Corporation. The members of both organizations are appointed by the Minister of Agriculture and Fisheries. The Wheat Commission consists of a chairman and a vice-chairman and seventeen other members. Of the seventeen other members, five represent the interests of growers of home-grown millable wheat; three, the interests of flour millers; one, the interests of flour importers; three, the interests of dealers in home-grown millable wheat; and five, the interest of consumers of flour, of whom at least one represents the interests of bread bakers. The Wheat Commission is charged with the entire administration of the Wheat Act under the general supervision of the Ministry of Agriculture and Fisheries.

The Flour Millers' Corporation consists of a chairman and four other members appointed by the Ministry of Agriculture and Fisheries. This corporation is authorized to register all flour millers who make application for that purpose. As far as can be determined, the chief functions of the corporation will be to facilitate the discharge of the compulsory purchase obligations previously referred to and to collect the quota fund from millers and flour importers. The Wheat Act does not specifically lay down the functions of this corporation, but it provides that as soon as practicable after the commencement of the Act the corporation shall submit to the Ministry of Agriculture and Fisheries a draft of a scheme providing for its functions and for the election of the members of the corporation by the millers.

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UNITED STATES AGRICULTURAL EXPORTS DECLINE FURTHER

During the month of June, 1932, the index of United States agricultural exports, as based on 44 of the principal farm products, reached 61, a decline as compared with the nine months immediately preceding, but an increase as compared with the unusually small exports for June, 1930 and 1931.

For all commodities except cotton the index was 71, the lowest monthly index during the last 17 years. For the ninth consecutive month, exports of cotton exceeded those for the corresponding months of a year earlier. Total exports of cotton for the year ended June 30 amounted to 8,987,000 bales as against 7,048,000 bales during 1930-31 or an increase

UNITED STATES AGRICULTURAL EXPORTS DECLINE FURTHER, CONT'D

of 28 per cent. Japan was the principal outlet, taking 2,396,000 bales which greatly exceeded the exports to either Germany or the United Kingdom and amounted to more than one-fourth of the total exports. 1,143,000 bales went to China which was nearly three times the amount purchased the preceding year. Sales of cotton to the United Kingdom, Italy, Spain, the Netherlands and Sweden exceeded those for 1930-31, but all other European countries took less so that exports to Europe as a whole were a little below those a year ago.

Wheat exports lagged behind those of the preceding month and were less than any June exports since 1912. During the year ended June 30, 1932, however, 135,795,000 bushels of wheat including flour were shipped to foreign markets as compared with 131,475,000 bushels during the preceding year. European countries took less wheat than during the preceding year, but because of special arrangements by the Federal Farm Board, purchases by China and Brazil were unusually heavy and more than offset the decline in exports to European markets.

Exports of cured pork, though still at a low level, were the highest since August, 1931. Foreign countries took more lard than during any of the three preceding months and exports exceeded those for June, 1931. The index for tobacco was 94, which was less than the index for June 1931, but otherwise showed little variation from the June indices of other recent years. Fruits made a good showing with an index of 125, which was the fifth highest June index on record.

UNITED STATES: Index numbers of the volume of agricultural exports, June 1932, as compared with previous months a/

Commodity	1930	1931	1932		
	June	June	April	May	June
All commodities	55	58	80	74	61
All commodities except cotton	93	86	81	75	71
Grains and products	115	115	112	87	81
Animal products	89	60	51	59	63
Dairy products and eggs	197	147	103	118	76
Fruit	108	137	185	200	125
Cotton fiber, including linters	27	37	80	73	53
Wheat, including flour	139	139	131	97	90
Tobacco	93	118	100	92	94
Hams and bacon	67	42	24	32	33
Lard	144	96	91	104	115

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ July, 1909--June, 1914=100. For detailed figures on exports, see page 212.

FOREIGN AGRICULTURAL MARKET CONDITIONS

Influences affecting the foreign demand for American agricultural products were generally somewhat less favorable in July than in June, according to information available in the Foreign Agricultural Service from its field agents, the Department of Commerce and other sources. In Europe there was some seasonal decrease in the numbers of unemployed workers, but the improvement was considerably under the usual level. In a variety of industries usually reducing operations in July the declined activity was accentuated by depression. Trade restrictions and limitations on foreign exchange movements continued to reduce the volume of international business. Despite these developments, however, there are indications of some increased confidence in future developments, in which the Lausanne results have played an important part. Some uncertainty concerning the immediate future in Europe has been eliminated with the passing of the recent German elections. European prices of wheat and lard were somewhat higher in July.

In the Orient, depression remains prevalent in Japan. Inactivity continues in most major industrial lines with the exception of cotton, although there has been some decline in importing American cotton. A special session of the parliament has been called for early August to consider agricultural relief measures. Operations in Manchuria continue only partially successful, and trade with that area remains restricted. In China proper, indications of increased industrial and commercial activity continue to accumulate, but the volume of business continues below normal. In local financial circles there is a persistent tendency to restrict credit, and exchange rates declined somewhat. Silver values remain relatively low. Cotton mill activity in Chinese enterprises continues fairly brisk, but there is less activity in tobacco manufacturing. Emergency import duties, including new rates on tobacco are reported as compensating for losses of Manchurian revenue.

Business sentiment in Great Britain has been bolstered materially by the Lausanne results and the initial successes in converting the 5 per cent War Loan to a 3.5 per cent basis. Completion of that move entails a substantial lightening of the tax burden as represented by reduced interest charges. Another favorable financial development was the reduction of the Bank rate to 2 per cent on June 30. Negotiations at Ottawa have not proceeded far enough to suggest an ultimate effect upon either British industry or American agricultural exports. British unemployment figures on June 29 stood at 2,664,889 against 2,747,343 last year. Irregular operations in cotton textiles have contributed to the number of idle workers. Conditions in other basic industries have shown no material change and export trade continues hampered by import and exchange regulations in important importing countries. The British-Irish tariff controversy is the latest development along those lines, involving a fairly larger number of agricultural products. Indications are, however, that there is little likelihood of the controversy throwing much additional business to the United States.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

On the Continent, the outcome of the Lausanne negotiations has engendered a feeling of considerable hope for the future, according to Agricultural Attache L. V. Steere at Berlin. Mr. Steere stresses especially the invigorating effects upon European business circles exerted by the prospect of the removal of the reparations burden. On the other hand, immediate developments continue in line with the depression factors of recent months. Much of this year's small seasonal improvement already has come to an end. National protectionist measures continue to spread as a result of the financial and political uncertainty exhibited to date. Prospects for good crops in most continental countries have lent support to the general movement for self-sufficiency. The outstanding development running counter to the general trend was the recent tentative agreement for the inclusion of Netherlands with the Belgium-Luxembourg customs union.

The present government of Germany is committed to an enlarged program of food self-sufficiency for that country. It is also working toward reduced payments of unemployment compensation. The two factors are of considerable significance with respect to the demand in Germany for American agricultural products. Mr. Steere feels that these factors together with advanced tariffs on pork products and considerably large bread grain crops this season, may be counted upon to cut down interest in American wheat, pork and lard. At the same time, German demand for cotton, tobacco and other items seems likely to be checked by continued depression and exchange difficulties. In France, milling regulations on foreign wheat have been tightened. French financial circles reacted favorably toward the Lausanne agreement, but there has not yet been time for any reflection of confidence to appear in business activity. Export interests are more outspoken for an easing of the import quota system developed during the last year, owing to the countervailing moves by countries importing French goods.

Wheat

European wheat prices were fairly steady during July and had an upward tendency. Unfavorable growing conditions in Canada and the United States were a strengthening factor, but continued indications of good harvests in western Europe prevented any considerable advance in prices. September futures at Liverpool on July 30 stood at 56 cents per bushel against 53 cents on July 9. British wheat trade comment is to the effect that the European importing countries will require less imported wheat in 1932-33 than they did in 1931-32. Production in Europe excluding Russia now stands about 10 per cent higher than last year. France, Spain and Germany, all important producers, have crops 13 to 20 per cent larger than last year. In Italy, the fourth important producer of western Europe, current figures range from somewhat below to slightly above those of last year. A feature of the current season is a Netherlands crop about double the usual 6,000,000 - 7,000,000 bushels.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Important domestic supplies in France are reflected in the milling quota for foreign wheat of 25 per cent established in July against the 50 per cent quota effective in mid-June. In Germany, special import benefits are being granted on quantities compensated by equal exports of German wheat from August 1 to January 31 next. European importing countries appear to be trying to stretch out available domestic and moderate imported supplies without heavy imports pending completion of the late harvests. Early July stocks, however, were abnormally low in practically all importing countries, Mr. Steere reports. European buying has been conducted very cautiously, with an eye toward possible developments in growing crops and in the political field.

In the Orient, indications are for a Chinese wheat crop somewhat below that of last year, according to Agricultural Commissioner O. L. Dawson at Shanghai. Sharpest reductions apparently occurred in north China. Rainfall in that area has been considerably below normal in recent months. Mills in port cities are anticipating that arrivals of native wheat will be under last season's small arrivals. By mid-July mills were not yet buying foreign wheat heavily, but supplies on hand are declining fairly rapidly. Despite heavy flour stocks, Shanghai mills were operating close to capacity. In Japan, domestic wheat supplies are heavy. Mills had large stocks of Australian wheat at mid-July, imported in anticipation of recent duty increases. The larger domestic crop now being marketed, together with large stocks, is retarding interest in further purchases of foreign wheat.

Cotton

The Liverpool cotton market was fairly steady early in July, but interest declined as the month advanced, and raw cotton prices were easier during the second half of the month, but still somewhat above the June level. Manchester, however, has had a rather more active market in recent weeks. There was some improvement in Indian demand, but business with China was irregular. Continental trade has been very poor, with a fairly steady trade in home and Empire markets. The labor problem, however, appears no nearer a solution than in recent months. Sporadic strikes have been frequent since the abrogating last May of the hours and wages agreement. After several weeks of local efforts to establish new scales of work and pay, the operatives' organization has voted in favor of renewed collective negotiation as against the alternative of a strike. Meanwhile, little or no progress has been made toward consolidating the industry along more efficient lines despite the mounting evidence of such steps being necessary to meet foreign competition.

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

Continental European consumption of raw cotton appears to have declined during July coincident with a further decline in sales of cotton textiles, according to Mr. Steere. As the supply of textiles diminishes, however, the industry is in a better position to benefit from any improvement in the general economic situation. Reports from Poland indicate a somewhat greater textile activity than in most continental countries. Reductions in mill activity were most restricted in Italy and France. Despite the low level of spinner buying, there has been some seasonal interest in new crop cotton notably in France. Prices of Indian old crop cotton continue to be non-competitive with American up to mid-July. High prices of Indian cotton as against American have restricted continental consumption of the former. Egyptian, however, appears to continue in good request. Exports of American cotton direct to continental Europe for the period August-June 1931-32 were slightly larger than in the corresponding 1930-31 period. Germany, France, Belgium and Russia took less this year than last but these declines were made up in larger exports to Italy, Spain and other minor users.

Oriental interest in American cotton slowed down somewhat during June and July. In China, business in the American staple was slow by the middle of the month at Shanghai, according to Agricultural Commissioner O. L. Dawson. Prices had advanced somewhat more rapidly during the first half of July than had prices of Chinese cotton. It is estimated that cotton mills in China will use about 20 per cent less cotton of all types in 1932 than in 1931. Consumption of American cotton for the year is still placed at the 860,000 bales estimated in April. Exports of American cotton to Japan during June were smaller than in May, but still considerably larger than in June 1931. For the period August-June 1931-32, the movement of American cotton to Japan reached 2,314,000 bales against 1,217,000 bales for the corresponding 1930-31 period. Cotton cloth production in recent weeks has been considerably larger than a year ago, and unusually large proportions of American cotton have been used. Japanese stocks of American cotton have been reduced, but still remain relatively large. The decline in the exchange value of the year has assisted materially in the exporting of Japanese cotton cloth to south Asiatic markets. There has been considerable new Japanese business done in Dutch East Indies and Malaya.

Pork products

The British cured pork market was weaker for bacon and stronger for hams in July than in June, according to cabled information from the London office of the Foreign Agricultural Service. In American green bellies, sterling quotations at Liverpool were steady at a point 3 shillings under the June level, but a weaker exchange situation brought an additional decline in gold values. July quotations for Danish Wiltshire sides also averaged below June, but in that line both sterling and gold prices moved upward during the month from a low point at the start. In American hams,

FOREIGN AGRICULTURAL MARKET CONDITIONS, CONT'D

July prices were definitely stronger than in June. Bacon imports during June reached the largest total registered since March, and were the heaviest for any June on record. Ham imports, however, were smaller than in May, and were unusually small for that time of year.

The leading foreign markets for American lard were somewhat stronger in July than in June. Quotations on American refined lard at Liverpool during July were consistently higher than in the preceding month. Sterling values were fairly steady, but exchange conditions depressed the gold equivalents. Lard imports during June were larger than in either of the two preceding months, but somewhat smaller than in June 1931. At Hamburg, a seasonal strengthening in lard prices brought the July average well above that of June, with an upward tendency evident at the end of the month. June imports of lard into Germany were larger than in either the preceding months or a year ago.

Tobacco

Indications are that Great Britain, the leading export market for American leaf tobacco, is using less of that product than last year. Information received from J. B. Hutson, tobacco specialist in Europe for the Foreign Agricultural Service and covering most of the first half of 1932, indicates that, while total consumption of tobacco in Great Britain has been at about the same level in 1932 as in 1931, American tobacco has lost some ground. There have been gains in the uses of Empire-grown tobaccos and substantial declines in exports of British-made cigarettes utilizing American bright flue-cured tobacco.

Apples

Production information recently received from Agricultural Attache' L. V. Steere at Berlin confirms earlier indications of reduced continental European apple and pear crops, and suggests somewhat less competition for American export fruit during the coming season. A large crop in the Italian Tyrol is an exception, and exports from that region may exceed the 6,000,000 bushels estimated earlier in the season. The quality is excellent. A large Gravenstein crop is beginning to move from that region. This movement has been facilitated by arrangements made whereby German importers pay marks to the Reichsbank for the account of the Italian Export Institute. Italian fruit, therefore, is given a competitive advantage by being virtually exempt from exchange restrictions in Germany. Normally competition in Germany from both Italy and Austria is fairly well dissipated by Christmas. Austria also continues to expect a bumper apple crop.

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UNITED STATES: Exports of principal agricultural products,
July-June, 1930-31 and 1931-32

Article exported	Unit	Year ended June 30			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
ANIMALS AND ANIMAL PRODUCTS:					
LIVE ANIMALS:					
Cattle	No.	5	4	500	282
Hogs	No.	1	2	32	24
Sheep	No.	6	5	64	25
Poultry, live	Lb.	204	104	116	61
DAIRY PRODUCTS:					
Butter	Lb.	2,293	1,578	862	449
Cheese	Lb.	1,733	1,607	414	326
Milk-					
Fresh and sterilized	Gal.	153	67	96	48
Condensed	Lb.	22,934	16,540	3,851	2,758
Dried	Lb.	10,236	7,274	1,589	1,031
Evaporated	Lb.	56,052	49,040	4,869	3,678
Infants' foods, malted	Lb.	2,046	1,545	567	432
Eggs in the shell	Doz.	14,386	3,119	3,416	731
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh	Lb.	2,601	1,737	567	323
Beef, pickled or cured	Lb.	13,782	12,694	1,296	796
Beef, canned	Lb.	1,434	1,136	529	298
Total beef	Lb.	17,817	15,567	2,392	1,417
Pork-					
Carcasses, fresh	Lb.	573	194	82	22
Loins and other fresh	Lb.	10,520	9,078	1,750	1,017
Pork, fresh, total	Lb.	11,093	9,272	1,832	1,039
Bacon	Lb.	50,123	24,404	7,271	2,247
Canned pork	Lb.	10,552	10,019	3,995	2,535
Hams and shoulders	Lb.	99,667	69,343	17,875	8,828
Pickled pork	Lb.	21,118	15,229	2,652	1,220
Sides, Cumberland & Wiltshire	Lb.	2,366	1,161	373	123
Total pork	Lb.	194,924	129,428	33,998	16,042
Mutton and lamb	Lb.	820	366	147	63
Poultry and game, fresh	Lb.	2,917	1,300	786	320
Other canned meats, incl.					
canned poultry	Lb.	2,300	1,036	667	201
Sausage, canned	Lb.	1,129	1,024	293	230
Sausage, not canned	Lb.	2,974	2,218	821	474
Sausage casings	Lb.	29,966	24,393	4,067	3,124
Other meats, including meat extracts and edible offal ..	Lb.	32,143	34,445	3,586	2,849
Total meats	Lb.	284,990	209,777	46,757	24,720

Continued

UNITED STATES: Exports of principal agricultural products,
July-June, 1930-31 and 1931-32--cont'd

		Year ended June 30			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
ANIMALS & ANIMAL PRODUCTS, CONT'D					
OILS AND FATS, ANIMAL					
Lard	Lb.	535,670	542,630	61,527	37,557
Lard compounds	Lb.	2,030	1,212	237	112
Lard, neutral	Lb.	10,759	7,690	1,202	621
Olco oil	Lb.	54,961	43,762	4,678	2,831
Olco stock	Lb.	7,725	7,993	641	494
Stearins and fatty acids	Lb.	12,489	10,829	1,015	632
Tallow	Lb.	4,784	779	321	40
Other animal oils, greases and fats	Lb.	76,209	35,481	4,175	1,397
Total oils and fats	Lb.	754,627	650,376	73,796	43,684
VEGETABLE PRODUCTS:					
Coffee	Lb.	9,156	4,979	2,102	972
Cotton (500 lb.)	Bale	7,048	8,987	422,105	337,521
Cotton linters (500 lb.)	Bale	132	144	2,453	1,688
FRUITS:					
Apples-					
Fresh	Bskt a/	b/	111	a/	b/
Fresh	Box	12,904	9,466	24,219	14,220
Fresh	Bbl.	2,479	2,813	11,777	12,147
Dried	Lb.	38,121	31,557	3,615	2,446
Apricots, dried	Lb.	23,647	37,622	2,854	3,731
Grapefruit	Box	1,222	1,166	4,121	2,923
Oranges	Box	3,984	3,534	13,032	9,118
Pears, fresh	Lb.	134,670	90,702	6,614	3,921
Prunes, dried	Lb.	296,254	243,935	14,253	10,169
Raisins	Lb.	125,100	122,213	6,505	7,357
Canned fruit	Lb.	271,097	232,823	23,703	18,415
GRAINS, FLOUR AND MEAL:					
Barley, excluding flour	Bu.	10,302	5,084	6,888	3,348
Buckwheat, excluding flour ...	Bu.	85	524	64	311
Corn, including cornmeal	Bu.	3,317	3,969	3,207	2,111
Malt	Bu.	1,255	426	1,163	415
Oats, including oatmeal	Bu.	3,123	4,437	3,085	2,357
Rice, including flour, meal and broken rice	Lb.	281,005	374,278	9,137	6,026
Rye, including flour	Bu.	227	909	157	466
Wheat	Bu.	76,365	96,519	66,414	56,569
Wheat flour	Bbl.	11,726	8,357	51,902	27,564
Wheat, including flour	Bu.	131,475	135,795	118,316	84,133

Continued

UNITED STATES: Exports of principal agricultural products,
July-June, 1930-31 and 1931-32 -- cont'd

Article exported	Unit	Year ended June 30			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS, CONT'D					
OILSEED PRODUCTS:					
Cottonseed cake and meal.....	L.ton	39	192	1,238	3,942
Linseed cake and meal.....	L.ton	136	198	4,945	6,019
Cottonseed oil, crude.....	Lb.	9,451	31,654	632	1,069
Cottonseed oil, refined.....	Lb.	16,902	9,384	1,533	676
Sugar (2,000 lb.).....	Ton	70	54	3,212	1,928
TOBACCO LEAF:					
Bright flue-cured.....	Lb.	432,688	285,475	115,180	67,247
Burley.....	Lb.	8,477	9,915	1,552	1,350
Dark-fired Ky. and Tennessee.....	Lb.	82,307	80,882	14,038	9,140
Dark Virginia.....	Lb.	13,349	13,278	3,534	2,492
Maryland and Ohio export.....	Lb.	10,313	7,330	2,401	2,234
Green River (Pryor).....	Lb.	5,630	4,051	1,524	637
One-sucker leaf....	Lb.	1,817	1,817	237	243
Cigar leaf.....	Lb.	3,733	854	677	379
Black fat, water baler and dark African.....	Lb.	7,556	9,003	1,532	1,575
Perique.....	Lb.	131	136	53	60
Total leaf tobacco.....	Lb.	566,051	412,746	140,333	85,462
Stems, trimmings, scrap.....	Lb.	24,934	19,613	1,452	819
VEGETABLES:					
Beans, dried.....	Bu.	270	157	734	324
Peas, dried.....	Bu.	55	63	223	200
Onions.....	Bu.	605	316	593	353
Potatoes, white.....	Bu.	1,543	316	1,593	623
Vegetables, canned.....	Lb.	59,654	32,105	5,932	3,155
MISC. VEGETABLE PRODUCTS:					
Drugs, herbs, roots, etc.....	Lb.	4,607	3,711	2,265	2,017
Glucose.....	Lb.	63,101	49,623	2,211	1,331
Hops.....	Lb.	5,593	3,317	333	560
Starch, corn.....	Lb.	102,886	71,927	3,668	2,097
FOREST PRODUCTS:					
Naval stores, gums, etc.....	c/	c/		17,631	13,415
Wood -					
Unmanufactured.....	c/	c/		7,239	4,506
Semi-manufactured.....	c/	c/		58,151	33,843
Total wood.....	c/	c/		65,390	38,349
GRAND TOTAL.....				1,071,252	764,580

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Not reported prior to January 1, 1932. b/ January 1 -- June 30. c/ Reported in value only.

UNITED STATES: Imports of principal agricultural products,
July-June, 1930-31 and 1931-32

Article imported	Unit	Year ended June 30			
		Quantity		Value	
		1930-31 Thousands	1931-32 Thousands	1930-31 1,000 dollars	1931-32 1,000 dollars
ANIMALS AND ANIMAL PRODUCTS:					
LIVE ANIMALS:					
Cattle.....	No.	82	103	4,434	2,640
Hogs.....	Lb.	59	111	5	7
Horses.....	No.	3	2	1,400	559
Sheep, lambs and goats.....	No.	3	1	29	10
DAIRY PRODUCTS:					
Butter.....	Lb.	1,329	1,838	407	418
Casein.....	Lb.	4,703	1,904	242	60
Cheese-					
Swiss.....	Lb.	15,772	13,568	4,584	3,554
Other.....	Lb.	42,200	43,667	9,731	9,772
Total.....	Lb.	57,972	57,235	14,315	13,326
Cream.....	Gal.	844	118	1,361	201
Milk-					
Condensed and evaporated.....	Lb.	1,442	1,470	110	84
Dried and malted.....	Lb.	1,503	818	298	160
Whole, skimmed & buttermilk..	Gal.	1,190	230	209	45
EGGS AND EGG PRODUCTS:					
Eggs in the shell.....	Doz.	301	282	59	45
Eggs, whole, dried.....	Lb.	822	543	369	150
Eggs, whole, frozen.....	Lb.	113	22	21	a/
Egg albumen, dried.....	Lb.	2,219	1,722	677	551
Egg albumen, frozen.....	Lb.	2	0	a/	0
Yolks, dried.....	Lb.	6,069	1,920	1,603	373
Yolks, frozen.....	Lb.	1,052	443	161	38
Hides and skins, ...	Lb.	265,854	254,907	60,734	37,416
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh.....	Lb.	3,551	899	374	66
Beef & veal, pickled or cured...	Lb.	570	1,791	78	156
Mutton and lamb, fresh.....	Lb.	167	71	16	5
Pork-					
Fresh.....	Lb.	504	1,225	127	176
Hams, shoulders and bacon....	Lb.	1,892	2,809	669	658
Pickled, salted and other....	Lb.	1,439	1,222	539	382
Sausage casings.....	Lb.	13,356	13,226	9,440	5,307
Silk, raw.....	Lb.	81,779	77,849	225,716	157,736
Wool, unmanufactured.....	Lb.	149,557	103,941	34,390	12,706
Honey.....	Lb.	184	83	23	12

Continued

UNITED STATES: Imports of principal agricultural products,
July-June, 1930-31 and 1931-32--cont'd

Article imported	Unit	Year ended June 30			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		<u>Thousands</u>	<u>Thousands</u>	<u>1,000</u> <u>dollars</u>	<u>1,000</u> <u>dollars</u>
VEGETABLE PRODUCTS:					
Cacao beans.....	Lb.	415,442	434,702	27,301	19,847
Coffee.....	Lb.	1,728,569	1,628,992	192,820	149,120
Cotton (478 lb.).....	Bale	107	139	5,328	6,435
FEED AND FODDER:					
Beet pulp, dried.....	Ton	67	19	1,365	280
Bran, shorts, etc.-					
Of direct importation.....	Ton	274	72	4,858	814
Withdrawn bonded mill.....	Ton	127	87	2,238	995
Hay.....	S. ton	121	20	1,012	149
Oilcake and oilcake meal-					
Bean (soy).....	Lb.	47,364	44,120	653	438
Coconut	Lb.	28,158	9,716	253	72
Cottonseed.....	Lb.	854	2,055	11	8
Linseed.....	Lb.	22,646	24,119	331	247
All other.....	Lb.	13,527	4,999	142	46
Total.....	Lb.	112,549	85,009	1,390	811
FRUITS:					
Bananas.....	Bunch	57,841	51,785	31,659	26,801
Berries, natural state, etc....	Lb.	7,664	3,256	574	214
Currants.....	Lb.	8,610	6,663	485	423
Dates.....	Lb.	42,428	43,901	1,841	1,639
Figs.....	Lb.	14,825	8,695	1,110	641
Grapes.....	Cu. ft.	237	350	519	481
Lemons.....	Lb.	25,889	13,023	822	395
Limes.....	Lb.	5,276	5,988	191	211
Pineapples-					
Fresh.....	b/	b/	b/	1,928	990
Prepared or preserved, etc....	Lb.	5,432	3,759	458	247
Product of the P. Islands.....	Lb.	c/	d/ 1,614	c/	d/ 91
Raisins.....	Lb.	1,975	1,769	196	171
Olives-					
In brine.....	Gal.	7,429	7,057	3,626	2,796
Dried or ripe.....	Lb.	770	510	68	45
GRAINS AND GRAIN PRODUCTS:					
Corn.....	Bu.	1,747	386	1,045	198
Oats.....	Bu.	638	65	110	24
Rice-					
Uncleaned.....	Lb.	6,162	1,684	139	58
Cleaned (except Patna).....	Lb.	26,626	17,157	815	476
Patna.....	Lb.	2,116	1,087	97	45
Meal, flour and broken.....	Lb.	603	556	34	25
Wheat, including flour.....	Bu.	19,059	12,886	14,391	7,696
Nuts.....	b/	b/	b/	17,737	13,496

Continued

UNITED STATES: Imports of principal agricultural products,
July-June, 1930-31 and 1931-32--cont'd

Article imported	Unit	Year ended June 30			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS, CONT'D:					
OILS, VEGETABLE:					
Tung oil.....	Lb.	99,402	81,346	7,572	4,203
Cocoa butter.....	Lb.	15	12	5	4
Coconut, product of the P. I..	Lb.	315,942	297,083	17,817	10,800
Linseed oil.....	Lb.	256	28	13	1
Olive oil, edible	Lb.	73,794	74,689	8,846	8,146
Olive oil, inedible.....	Lb.	52,411	58,868	3,134	2,604
Palmkernel.....	Lb.	17,196	9,313	941	417
Palm oil	Lb.	313,940	225,155	15,792	7,462
Peanut oil.....	Lb.	21,163	9,320	1,170	395
Soybean oil.....	Lb.	5,915	3,085	290	91
OILSEEDS:					
Castor beans.....	Lb.	91,004	114,233	2,422	2,433
Copra.....	Lb.	565,397	445,741	17,491	8,841
Flaxseed.....	Bu.	7,813	13,850	9,192	11,553
Sesame seed.....	Lb. e/	130,165	62,379	e/ 3,432	1,603
Seeds, except oilseeds.....	b/		b/	5,317	3,771
Spices.....	b/		d/ 41,604	11,160	d/ 8,903
Sugar.....	S. ton	3,288	3,264	112,127	107,153
Tea.....	Lb.	87,148	90,459	21,903	15,767
Tobacco leaf, unmanufactured.....	Lb.	69,982	68,266	36,902	31,831
Tobacco stems, not cut, etc.....	Lb.	2,755	2,319	80	77
VEGETABLES:					
Beans-					
Dried.....	Lb.	80,778	13,290	2,781	383
Green or unripe.....	Lb.	5,485	7,505	196	254
Chickpeas or garbanzos, dried..	Lb.	35,269	15,357	1,803	595
Cowpeas, blackeyed, dried.....	Lb.	2,191	66	69	2
Garlic.....	Lb.	3,692	7,212	190	256
Onions.....	Lb.	12,204	37,879	194	647
Peas, except cowpeas & chickpeas-					
Dried.....	Lb.	7,688	8,519	292	266
Green.....	Lb.	19,247	18,761	972	973
Potatoes, white.....	Bu.	5,729	1,493	4,226	682
Tomatoes, fresh.....	Lb.	113,480	122,215	3,603	3,665
Turnips.....	Lb.	96,474	101,999	603	431
Vegetables, canned.....	Lb.	79,793	95,388	3,716	3,652
Drugs, herbs, roots, etc.....	Lb.	88,892	97,103	6,448	5,948

Continued

UNITED STATES: Imports of principal agricultural products,
July-June, 1930-31 and 1931-32--cont'd

Article imported	Unit	Year ended June 30			
		Quantity		Value	
		1930-31	1931-32	1930-31	1931-32
		Thousands	Thousands	1,000 dollars	1,000 dollars
VEGETABLE PRODUCTS, CONT'D:					
FIBERS, VEGETABLE:					
Flax, unmanufactured	Ton	4	4	989	837
Hemp, unmanufactured	Ton	1	1	213	97
Jute and jute butts, unmf'd....	Ton	49	52	3,887	3,273
Kapok	Ton	8	8	2,122	1,737
Manila	Ton	43	27	5,037	2,104
New Zealand fiber	Ton	a/	a/	41	13
Sisal and Henequen	Ton	84	109	9,039	6,320
Rubber, crude	Lb.	1,032,198	1,083,640	94,250	50,849
FOREST PRODUCTS:					
Dyeing and tanning materials	b/	b/	b/	5,524	4,685
Gums, resins, balsams, etc. ...	b/	b/	b/	15,504	10,770
Wood-					
Unmanufactured	b/	b/	b/	10,619	5,218
Semi-manufactured	b/	b/	b/	26,796	16,986
Total wood	b/	b/	b/	37,415	22,204
GRAND TOTAL				1,134,683	815,599

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Less than 500. b/ Reported in value only. c/ Not separately classified prior to January 1, 1932. d/ Six months, January-June, 1932. e/ Includes perilla seed prior to January 1, 1932.

WOOL: Exports from Argentina and Uruguay
October 1 - June 30, 1930-31 and 1931-32

Destination	Argentina		Uruguay	
	1930-31	1931-32	1930-31	1931-32
	Bales	Bales	Bales	Bales
United States	27,458	13,183	6,113	576
Germany	73,947	42,520	34,463	19,803
France	57,378	59,374	24,880	11,746
England	100,062	95,172	41,088	17,367
Belgium	44,812	27,776	14,068	6,251
Italy	18,054	33,040	14,770	12,918
Spain	3,095	2,723	1,902	856
Holland	2,158	1,695	6,046	4,455
Scandinavian countries	539	856		
Japan	3,571	987	683	166
Sweden			1,827	802
Brazil			177	40
Argentina			388	588
Others	570	221		
Total	331,644	277,547	146,405	75,568

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires.

Wheat: Closing price of September futures a/

Date	Chicago		Kansas City		Minneapolis		Winnipeg <u>b/</u>		Liverpool <u>b/</u>		Buenos Aires <u>c/</u>	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 9 ... <u>d/</u>	63	63	57	58	66	64	66	59	69	63	e/50	e/51
July 8 ... <u>d/</u>	54	50	46	43	56	50	60	48	61	52	e/46	e/45
July 9	53	51	46	44	54	49	59	49	61	53	e/46	e/46
16	54	47	46	41	54	46	60	48	61	52	46	45
23	52	48	44	43	53	49	55	51	60	53	43	46
30	51	51	43	46	54	52	56	52	58	56	42	48

a/ October futures for Winnipeg and Liverpool.b/ Conversions in 1932 at noon buying rate of exchange; 1931 at par.c/ Prices are of day previous to other prices.d/ High and low for period (May 9 - July 8, 1932.) (May 11-July 10, 1931).e/ August futures.

Wheat: Weighted average cash prices at stated markets.

Week ended	All classes and grades		No. 2		No. 1		No. 2		No. 2		Western	
	six markets		Hard Winter		Dk. H. Spring		Amber Durum		Red Winter		White	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 6) <u>b/</u>	76	64	74	57	84	74	77	69	82	58	70	67
July 1)	52	49	49	43	71	61	60	55	57	47	56	53
July 3.....	48	47	46	45	69	65	68	54	50	48	62	52
15.....	45	47	43	45	69	62	63	52	48	47	57	51
22.....	47	47	45	44	68	57	61	53	49	47	56	50
29.....	46	49	43	46	62	58	58	55	47	49	52	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.b/ High and low for period. (May 6 - July 1, 1932.) (May 8 - July 3, 1931.)

Continental European markets

Wheat: Prices per bushel at specified continental European markets.

Date	Range	Rotterdam		Argentina		Australia		Berlin : Paris : Milan	
		Hard Winter No. 2	Manitoba No. 3	Argentina a/	Australia b/	Domestic			
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1931 <u>c/</u>	High	--	--	70	73	190	204	170	
	Low	--	--	55	66	130	178	130	
1932 <u>c/</u>	High	66	75	60	66	179	186	175	
	Low	53	51	49	53	143	166	136	
July 21		54	53	50	54	157	177	136	
23		59	62	56	58	--	177	139	

Prices at Berlin, Paris and Milan are of day previous to other prices.

Prices converted as follows: 1931 at par - 1932 at current rates of exchange to March 18; subsequently at par excepting Milan which has been converted at current rates. a/ Barusso. b/ F.A.Q. c/ For the period January to date.

Movement to marketUnited States

United States foreign trade in wheat including wheat flour July 1
to July 23, 1931 and 1932 a/

Item	July 1, 1931 to July 25, 1931	July 1, 1932 to July 23, 1932	Week ended			
	1,000 bushels	1,000 bushels	July 25, 1931	July 9, 1932	July 16, 1932	July 23, 1932
Exports, domestic <u>b/</u>	11,556	4,097	3,578	383	1,050	523
Imports, from Canada <u>c/</u>	1,235	1,128	343	186	190	541
Net exports	10,321	2,972	3,235	197	860	<u>d/</u> 18

Compiled from weekly reports published by the Bureau of Foreign and Domestic
Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat.
c/ Mostly wheat imported for milling in bond and export. d/ Net imports.

Canada

Canadian receipts, shipments and stocks of wheat
August 1 to July 22, 1930-31 and 1931-32

Item	Aug. 1, 1930 to July 24, 1931	Aug. 1, 1931 to July 22, 1932	Week ended:		
	1,000 bushels	1,000 bushels	July 24, 1931	July 15, 1932	July 22, 1932
Stocks in store:					
Western Gr. Insp. Div...			91,920	109,929	103,791
Total Canada.....			110,485	137,013	131,410
Receipts:					
Ft. Wm. and Pt. Arthur...	181,906	145,136	2,108	3,776	3,795
Vancouver.....	74,779	73,790	812	848	748
Shipments:					
Ft. Wm. and Pt. Arthur...	173,414	138,544	2,489	4,694	4,633
Vancouver.....	72,184	73,534	861	1,128	1,017

Compiled from an official report of the Board of Grain Commissioners of Canada.

WHEAT, INCLUDING FLOUR: Exports from the United States, by
countries, July-June, 1930-31 and 1931-32

Country to which exported	Wheat, incl. flour July-June		Wheat June		Wheat Flour June	
	1930-31	1931-32	1931	1932	1931	1932
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom.....	24,341	18,679	1,955	415	107	5
Netherlands.....	13,039	9,503	692	413	61	12
France.....	7,888	6,178	1,252	887	a/	1
Belgium.....	7,662	10,770	835	373	1	1
Italy.....	3,960	1,666	32	68	5	3
Greece.....	3,437	11,181	0	2,027	0	0
Irish Free State.....	2,873	1,412	144	0	15	6
Germany.....	2,865	4,147	386	134	8	8
Denmark.....	2,432	1,372	8	8	26	6
Norway.....	1,736	1,195	0	0	25	25
Finland.....	1,327	734	0	8	10	2
Malta, Gozo and Cyprus...	162	135	0	0	2	2
Sweden.....	146	137	0	0	1	1
Other Europe.....	1,260	405	285	15	9	a/
Total Europe.....	73,123	67,514	5,589	4,348	268	72
Canada.....	12,799	6,290	1,558	26	6	1
Panama.....	4,184	1,451	276	0	10	9
Mexico.....	1,696	46	0	0	1	a/
Cuba.....	4,586	4,114	3	2	59	96
Haiti, Republic of.....	1,092	1,127	0	0	17	15
Brazil.....	4,036	15,231	0	1,693	26	5
Colombia.....	596	218	1	5	4	3
Peru.....	517	319	57	0	5	7
China.....	6,573	22,529	403	0	56	1
Hong Kong.....	3,972	3,211	2	2	104	44
Kwantung.....	1,794	450	0	0	18	2
Japan.....	3,244	1,788	206	0	6	1
Philippine Islands.....	3,000	2,962	0	0	57	48
Other countries.....	10,249	8,545	41	12	155	121
Total exports.....	131,475	135,795	8,136	6,088	792	425
Total imports.....	19,059	12,686	1,347	876	a/	a/
Total reexports.....	20	864	0	858	0	a/
Net exports.....	112,436	123,773	6,789	6,070	792	425

Foreign Agricultural Service. Compiled from official records of the Bureau of
Foreign and Domestic Commerce.

a/ Less than 500.

FEED GRAINS: Production, 1929-1932

Crop and countries reported in 1932 <u>a/</u>	1929	1930	1931	1932	Per cent 1932 is of 1931
BARLEY	<u>1,000 bush.</u>	<u>1,000 bush.</u>	<u>1,000 bush.</u>	<u>1,000 bush.</u>	<u>Per cent.</u>
United States	280,242	304,601	198,185	312,422	157.6
Europe, 6 countries previously reported and unchanged <u>b/</u>	154,298	150,676	104,391	132,413	126.8
Spain, revised	97,339	103,922	90,724	115,785	127.6
Germany, revised	146,089	131,369	138,622	146,193	105.5
Hungary, revised	31,352	27,605	21,867	27,006	123.5
Total Europe (9)	429,078	413,572	355,604	421,397	118.5
North Africa (3) <u>b/</u>	99,243	81,188	93,956	82,689	88.0
Japan, revised	80,358	72,472	76,519	70,088	91.6
Chosen	37,612	39,847	41,861	44,092	105.3
Total Asia (2)	117,970	112,319	118,380	114,180	96.5
Total above countries(15)	926,533	911,680	766,125	930,688	121.5
Est. N. Hemisphere total excluding Russia and China	1,701,000	1,643,000	1,407,000		
OATS					
United States	1,118,414	1,277,764	1,112,037	1,217,244	109.5
Europe, 7 countries previously reported and unchanged <u>b/</u>	265,738	243,315	216,981	227,831	105.0
Germany, revised	508,633	389,688	427,479	434,513	101.6
Hungary, revised	28,292	17,998	13,368	16,810	125.7
Total Europe (9)	802,663	651,001	657,828	679,154	103.2
North Africa (2) <u>b/</u>	18,230	18,628	10,486	8,473	80.8
Total above countries(12)	1,939,307	1,947,393	1,780,351	1,904,871	107.0
Est. N. Hemisphere total excl. Russia and China ..	3,530,000	3,489,000	3,231,000		

a/ Figures in parenthesis indicate the number of countries included.

b/ See "Foreign Crops and Markets", July 25, 1932, page 141, for detailed production table.

WOOL: Imports into the United States, specified periods, 1931 and 1932

Class	1931		1932		
	Jan. 1-June 30	June	Jan. 1-June 30	May	June
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Combing	24,373	1,182	8,549	578	420
Clothing	3,809	253	4,676	126	1,010
Total	28,182	1,435	13,225	704	1,430
Carpet	64,367	15,343	25,325	2,128	1,267
Total all wools	92,549	16,778	38,550	2,832	2,697

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, oats, and barley at leading markets a/

Week ended	Corn				Rye				Oats		Barley	
	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3	Futures	Futures	No. 2	No. 3	Special						
	Yellow				White	No. 2						
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	68	38	60	33	32	32	40	50	33	25	50	54
Low <u>b/</u>	54	30	52	29	30	31	34	30	25	18	38	30
			July	July	Aug.	Aug.						
July 1.....	60	30	60	29	32	31	40	32	29	19	39	34
8.....	59	30	59	29	32	31	38	32	28	20	41	35
			Sept.	Sept.	Sept.	Sept.						
15.....	59	32	52	32	31	32	36	31	27	20	40	31
22.....	57	33	52	32	30	32	38	30	25	18	44	30

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown....

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended <u>a/</u>			Exports as far as reported		
	1930-31	1931-32	July 9	July 16	July 23	July 1 to and incl.	1931-32	1932-33
		<u>b/</u>					<u>b/</u>	<u>b/</u>
BARLEY, EXPORTS: <u>c/</u>	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	July 23	1,000 bushels	1,000 bushels
United States....	10,302	5,084	25	75	314	July 23	607	661
Canada.....	16,603	14,505						
Argentina.....	11,614	14,100	<u>d/</u> 33	<u>d/</u> 17		July 16	<u>d/</u> 175	<u>d/</u> 50
Danube co's <u>d/</u>	69,750	29,742	217	650		July 16	550	867
Total.....	108,269	63,431					1,332	1,578
OATS, EXPORTS: <u>c/</u>								
United States...	3,123	4,437	91	32	51	July 23	12	180
Canada.....	10,557	20,189						
Argentina.....	44,943	50,690	<u>d/</u> 819	<u>d/</u> 682		July 16	<u>d/</u> 1,160	<u>d/</u> 1,502
Danube co's <u>d/</u>	2,428	897	0	10		July 16	0	10
Total.....	61,051	76,213					1,172	1,692
CORN, EXPORTS: <u>e/</u>	1929-30	1930-31				<u>f/</u> 1930-31	1931-32	
United States....	8,527	3,119	188	44	75	July 23	1,951	3,117
Danube co's <u>d/</u>	49,817	15,849	471	891		July 16	15,171	29,186
Argentina.....	172,017	355,367	<u>d/</u> 7,732	<u>d/</u> 7,878	<u>d/</u> 7,633	July 23	224,037	248,848
U. of S. Africa <u>e/</u>	30,120	8,143	300	0		July 16	5,014	7,629
Total.....	260,481	382,478					246,173	288,780
United States imports ...	1,262	928				Nov.-June	863	321

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

COTTON, UNMANUFACTURED: Exports from the United States by countries,
August-June, 1930-31 and 1931-32

(Bales of 500 pounds gross)

Country to which exported	August-June		June	
	1930-31	1931-32	1931	1932
LONG AND SHORT STAPLE:	Bales	Bales	Bales	Bales
Germany.....	1,697,922	1,589,557	75,923	69,166
United Kingdom.....	1,086,468	1,322,412	16,647	49,820
France.....	972,204	481,517	9,050	24,256
Italy.....	481,271	655,913	19,846	26,803
Spain.....	261,375	298,165	7,956	20,243
Belgium.....	140,293	135,651	6,735	5,221
Netherlands.....	137,072	149,737	5,696	8,826
Sweden.....	44,677	58,916	3,640	5,066
Portugal.....	41,213	64,469	2,580	7,254
Soviet Russia (Europe).....	30,393	0	0	0
Other Europe.....	64,937	115,394	2,875	9,503
Total Europe.....	4,957,825	4,871,731	150,948	226,158
Canada.....	185,360	181,772	10,533	9,462
Japan.....	1,217,146	2,314,397	62,802	84,524
China.....	385,192	1,085,696	38,643	57,460
British India.....	104,267	248,719	3,397	2,800
Other countries.....	12,929	14,456	522	1,998
Total exports.....	6,862,719	8,716,771	266,845	382,402
Total imports <u>a/</u>	102,745	120,935	14,785	19,886
Total reexports <u>a/</u>	5,630	24,257	696	1
Net exports.....	6,765,604	8,620,093	252,756	362,517
LINTERS:				
Germany.....	50,888	49,576	2,240	2,211
France.....	25,841	23,299	506	1,042
United Kingdom.....	10,636	15,010	627	1,237
Other Europe.....	17,373	14,259	391	605
Total Europe.....	104,738	102,144	3,764	5,095
Canada.....	15,244	13,551	1,175	1,011
Japan.....	3,294	14,268	0	1,646
Other countries.....	231	780	15	16
Total exports.....	123,507	130,743	4,954	7,768

Foreign Agricultural Service. Compiled from official records of the
Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

COTTON: Price per pound of representative raw cottons
at Liverpool on July 29, 1932; with comparisons

Description	1932								1931
	June				July				July
	17 a/	24 a/	1 a/	3 a/	15 a/	22 a/	29 a/	31	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American									
Middling.....	6.51	6.53	6.91	7.27	6.88	6.75	6.81	9.37	
Low middling.....	6.21	6.33	6.65	7.00	6.61	6.52	6.59	8.66	
Egyptian (Fully good fair):									
Sakellaridis.....	9.14	9.47	9.53	10.30	9.82	10.21	10.35	14.09	
Upper.....	8.07	8.32	8.38	9.00	8.55	8.79	8.95	11.21	
Brazilian (Fair)									
Ceara.....	6.44	6.56	6.88	7.23	6.83	6.82	6.88	9.27	
Sao Paulo.....	6.51	6.63	6.95	7.30	6.91	6.89	6.95	9.27	
East Indian									
Broach (Fully good).....	5.77	5.96	6.22	6.52	6.13	6.21	6.27	7.99	
Omre #1, Fine.....	5.82	6.00	6.27	6.57	6.17	6.26	6.31	8.09	
Sind (Fully good).....	5.23	5.41	5.52	5.82	5.43	5.52	5.58	6.87	
Peruvian (Good)									
Tanguis.....	8.40	8.51	8.66	9.09	8.68	8.67	8.70	11.50	
Mitafifi.....	8.69	9.40	9.30	10.08	9.59	9.99	9.84	12.67	
Foreign Agricultural Service Division. a/ Current exchange basis.									

EXCHANGE RATES: Daily and average weekly and monthly values in
New York of specified currencies, April-July, 1932 a/

Country	Monetary unit	Unit par	1932						
			Month			Week ended			Daily
			April	May	June	Jul. 16	Jul. 23	Jul. 30	Aug. 1
			Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso.....	96.48	58.22	58.32	58.52	58.59	58.56	58.55	58.50
Canada.....	Dollar.....	100.00	89.88	88.44	86.74	86.91	86.75	87.07	87.18
China.....	Shang. tael:	-	31.25	30.47	30.20	29.48	29.41	29.53	29.50
China.....	Mex. dollar:	-	22.32	21.64	21.23	20.61	20.68	20.65	20.56
Denmark.....	Krone.....	26.80	20.53	20.07	19.92	19.23	19.18	19.00	18.92
England.....	Pound.....	486.63	375.00	367.51	364.66	354.75	355.46	352.53	351.54
France.....	Franc.....	3.92	3.94	3.95	3.94	3.92	3.92	3.91	3.92
Germany.....	Reichsmark:	23.82	23.74	23.79	23.69	23.71	23.72	23.72	23.73
Italy.....	Lira.....	5.26	5.15	5.15	5.12	5.10	5.10	5.09	5.09
Japan.....	Yen.....	49.85	32.81	31.97	30.29	27.59	27.44	27.49	27.35
Mexico.....	Peso.....	49.85	33.37	30.25	26.90	27.67	28.43	28.59	27.62
Netherlands:	Guilder.....	40.20	40.49	40.55	40.44	40.27	40.25	40.21	40.25
Norway.....	Krone.....	26.80	19.08	18.48	18.06	17.61	17.70	17.65	17.60
Spain.....	Peseta.....	19.30	7.69	8.12	8.25	8.02	8.00	8.01	8.05
Sweden.....	Krona.....	26.80	19.09	18.72	18.70	18.22	18.24	18.11	18.08

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - July 23, 1931 and 1932

PORK: Exports from the United States, Jan. 1 - July 23, 1931 and 1932

Commodity	July 1 - July 23		Weeks ending		
	1931	1932	July 9	July 16	July 23
	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels
GRAINS:					
Wheat a/.....	8,712	3,166	270	777	321
Wheat flour b/.....	2,844	931	113	273	202
Rye.....	---	167	167	---	---
Corn.....	50	326	188	44	75
Oats.....	12	180	91	32	51
Barley a/.....	607	661	25	75	314
	Jan. 1 - July 23				
	1931	1932			
	1,000	1,000	1,000	1,000	
	pounds	pounds	pounds	pounds	
PORK:					
Hams and shoulders, incl.					
Wiltshire sides.....	53,369	35,396	957	1,712	830
Bacon, incl. Cumberland					
sides.....	26,241	11,573	670	705	690
Lard.....	348,916	312,945	5,622	6,711	5,272
Pickled pork.....	8,749	7,969	77	142	76

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat 20,000 bushels, flour 17,100 barrels, from San Francisco, barley 284,000 bushels, rice 3,463,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. July 23	
	1930-31 (Rev.)	1931-32 (Prel.)	July 9	July 16	July 23	1931-32	1932-33
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/.....	354,008	333,638	5,888	4,720	5,484	22,712	16,092
Canada, 4 markets..b/.....	273,437	206,258	7,661	5,822	5,650	12,197	19,133
United States.....	134,700	136,010	383	1,050	523	11,556	4,097
Argentina.....	121,696	144,572	1,980	465	302	8,144	2,747
Australia.....	148,500	161,404	1,896	2,594	1,634	13,404	6,124
Russia..c/.....	92,784	71,664	0	0	0	536	0
Danube and Bulgaria c/...	15,176	39,280	16	104	88	744	208
British India.....	d/ 6,032	616	0	0	0	304	0
Total e/.....	738,196	751,174	9,780	7,883	7,508	45,844	25,171
Total European ship. a/..	615,392	597,976	8,336	--	--	38,344	--
Total ex-European ship. a/	176,360	194,464	2,256	--	--	12,112	--

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea Shipments only. d/ Net imports 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	July 30, 1931	July 31, 1932	July 28, 1932
	Cents	Cents a/	Cents a/
New York, 92 score	25.25	18.50	20.00
San Francisco, 92 score	28.50	20.00	20.00
Montreal, No. 1 pasteurized	20.50	15.50	14.68
Copenhagen, official quotation ...	22.12	15.85	14.60
Berlin, 1a quality	26.14	22.91	23.34
London:			
Danish	24.55	19.31	17.94
Dutch, unsalted	24.55	19.39	18.80
New Zealand	23.90	16.92	16.61
New Zealand	24.77	17.16	17.08
Australian	22.92	16.37	15.90
Australian, unsalted	23.68	17.00	16.61
Argentine, unsalted	23.25	14.62	14.26
Siberian	20.31	14.46	13.56

a/ Converted to U. S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		July 29, 1931	July 20, 1932 _{a/}	July 27, 1932 _{a/}
GERMANY:				
Receipts of hogs, 14 markets ...	Number	63,002	54,802	51,906
Prices of hogs, Berlin	\$ per 100 lbs.	9.94	8.00	9.35
Prices of lard, tcs. Hamburg ...	"	10.26	7.81	7.99
UNITED KINGDOM:				
Hogs, certain markets, England	Number	7,511	8,785	10,786
Prices at Liverpool:				
Prime steam western lard <u>b/</u> ..	\$ per 100 lbs.	9.23	7.17	7.14
American short cut green hams	"	18.90	13.53	13.54
American green bellies	"	13.47	7.90	7.74
Danish Wiltshire sides	"	15.21	9.23	9.47

a/ Converted at current rate of exchange. b/ Friday quotations.

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